

Belmont Municipal Light Department and
Permanent Audit Committee

Meeting June 12, 2008

Present:

(PAC) Ernest Fay, Robert Keefe, Henry Hall, Ex-officio Angelo Firenze, Barbara Hagg, Floyd Carmen

(BMLD) Timothy Richardson, Kristina Frizzell, and John Dunleavy

Belmont Municipal Light Department Advisory Board Member: Robert Forrester

Goulet, Salvidio & Associates P.C.: James F. Goulet, CPA MST and Lori Ensom

The meeting was called to order by Manager Tim Richardson @ 5:00 PM.

Jim Goulet presented his report as summarized below for the year ended December 31, 2007:

Net Assets increased \$946,114 or 8.95% over 2006.

Rate Stabilization Fund exceeds \$2,100,000.

Sale of electricity increased nearly 2%

Top ten customers generated 18% of revenue.

Debt increased by \$40,000, leaving a balance of \$640,000. This increase was due to the Light Department's share (\$240K) for the MUNIS System, less debt service payment of \$200K.

Depreciation rate remained at 5%.

Revenues were in excess of expenses by \$1,250,509 in 2007 an increase of 31 % over 2006.

A copy of the annual report may be found on the Light Department's web site. The committee asked various questions regarding the results of the audit and related to the financial statements of the Light Department which were responded to by the auditors and Light Department Management.

Respectfully submitted,
Ernest E. Fay, Chair